

originally entitled to 32,000,000 marks, the Bank of Saxony at Dresden to 16,771,000 marks, the banks of Frankfort, Baden, Wurtemberg, and of Southern Germany to 10,000,000 marks each, and the others to smaller amounts. The absorption of the issues of these banks by the Imperial Bank has proceeded rapidly in recent years. Only¹ eight banks of circulation remained in existence in Germany at the close of 1891, outside the Imperial Bank. They included the larger of the banks named above, and their aggregate capital was 130,000,000 marks (\$32,000,1x10). The circulation of the local banks fell from 200,300,000 marks (\$50,000,000) in 1883 to 192,400,000 marks in 1890, but their metallic reserve increased from 111,200,000 marks to 112,600,000 marks.* Four more banks surrendered the right of note issue within the next sixteen years, and at the beginning of 1908 only the following institutions remained as competitors in this field with the Imperial Bank : Bank of Bavaria, with an authorized issue of 32,000,000 marks ; Bank of Saxony, 16,771,000 marks; Bank of Baden, 10,000,000 marks; Bank of Wurtemberg, 10,000,000 marks.

The principal items in the accounts of the Imperial Bank since its creation are shown in the following table^{tt}:

THE IMPERIAL BANK OF
GERMANY

Y»AR.	MEAN CIRCULATION.	MEAN METALLIC RESERVE.	MEAN DISCOUNTS.	MEAN ADVANCES.	DEPOSITS, CURRENT ACCOUNTS, ETC.
(In millions of marks.)					
1876	684.8	510.5	402.9	50.9	218.7
1878	622.6	494.0	340.8	52.4	184.6
1880	735.0	562.0	345.7	51.3	185.4
1882	747.0	548.9	372.1	54.4	171.6
1884	732.9	591.7	377.7	49.1	222.9
1885	727.4	586.1	372.7	52.4	235.6
1888	933.0	903.4	430.8	52.0	381.8
1890	983.8	801.0	543.1	98.0	361.4
1892	984.7	942.0	541.7	95.0	511.8
1894	1,000.0	934*3	547.4	81.0	492.3

¹ *Bulletin de Statistique*, Nov., 1891, **XXX.**, 542. ³ These figures down to 1900 are taken from *Die Reichsbank*, 268, seq.